

# CHAMPION IRON

## NOTICE OF ANNUAL GENERAL MEETING CHAMPION IRON LIMITED ABN 34 119 770 142

Notice is hereby given that the Annual General Meeting (the **AGM** or the **Meeting**) of Champion Iron Limited (the **Company**) will be held virtually at 6.00 pm (Montreal time) on 25 August 2021, which corresponds to 8.00 am (Sydney time) on 26 August 2021, for the purposes of transacting the business set out below.

Given the significant and ongoing health concerns attributed to the COVID-19 pandemic, and in addition to the guidelines and restrictions issued by the Australian and Canadian State and Federal governments, the Company considers it necessary to hold the Meeting as a completely virtual meeting this year. There will not be a physical venue for Shareholders or proxyholders to attend.

The holding of a virtual meeting is in compliance with the Australian Securities and Investments Commission's temporary 'no action' position announced on 29 March 2021 via Media Release 21-061, to facilitate (among other things) the convening and holding of virtual meetings.

The Company encourages all Shareholders and proxyholders to participate in the AGM via live webcast through Lumi online at <https://web.lumiagm.com/456553676> or via the Lumi AGM app, which is available for download from the Apple App Store or Google Play Store. All Shareholders and proxyholders will have an equal opportunity to participate in the Meeting regardless of their physical location. The "Online Meeting Guide" prepared by Lumi and provided to you with this Notice of Meeting has instructions for accessing and participating in the Meeting remotely. The "Online Meeting Guide" is also available on the Champion website. A summary of the information Shareholders and proxyholders will need to attend the Meeting is provided below.

If you have any questions or need more information about voting your Shares, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by calling 1-866-581-0508 (toll free in North America), 416-867-2272 (collect call outside North America), 1-800-155-612 (toll free in Australia) or by email at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com).

## AGENDA

### ORDINARY BUSINESS

#### Annual Report

To receive and consider the Financial Report, together with the Directors' Report and Auditor's Report, for the financial year ended 31 March 2021.

The Annual Report can be accessed on the Company's website:  
<https://www.championiron.com/reports-maps/financial-reports-champion-iron/>

#### Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That the Remuneration Report, as set out in the Annual Report for the financial year ended 31 March 2021, be adopted.”*

**Note:** The vote on this resolution is advisory only and does not bind the Company or its directors (**Directors**).

#### Resolution 2 - Appointment of Director (Mr Michael O' Keeffe)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, Mr Michael O'Keeffe, who automatically retires in accordance with Clause 3.12(c)(i) of the Company's constitution and being eligible, be re-elected as a member of the Company's Board of Directors.”*

#### Resolution 3 - Appointment of Director (Mr Gary Lawler)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, Mr Gary Lawler, who automatically retires in accordance with Clause 3.12(c)(i) of the Company's constitution and being eligible, be re-elected as a member of the Company's Board of Directors.”*

#### Resolution 4 - Appointment of Director (Mr Andrew J. Love)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, Mr Andrew J. Love, who automatically retires in accordance with Clause 3.12(c)(i) of the Company's constitution and being eligible, be re-elected as a member of the Company's Board of Directors.”*

#### **Resolution 5 - Appointment of Director (Ms Michelle Cormier)**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, Ms Michelle Cormier, who automatically retires in accordance with Clause 3.12(c)(i) of the Company’s constitution and being eligible, be re-elected as a member of the Company’s Board of Directors.”*

#### **Resolution 6 - Appointment of Director (Mr Wayne Wouters)**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, Mr Wayne Wouters, who automatically retires in accordance with Clause 3.12(c)(i) of the Company’s constitution and being eligible, be re-elected as a member of the Company’s Board of Directors.”*

#### **Resolution 7 - Appointment of Director (Mr Jyothish George)**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, Mr Jyothish George, who automatically retires in accordance with Clause 3.12(c)(i) of the Company’s constitution and being eligible, be re-elected as a member of the Company’s Board of Directors.”*

#### **Resolution 8 - Appointment of Director (Mr David Cataford)**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, Mr David Cataford, who automatically retires in accordance with Clause 3.12(c)(i) of the Company’s constitution and being eligible, be re-elected as a member of the Company’s Board of Directors.”*

#### **Resolution 9 - Appointment of Director (Ms Louise Grondin)**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, Ms Louise Grondin, who automatically retires in accordance with Clause 3.12(c)(i) of the Company’s constitution and being eligible, be re-elected as a member of the Company’s Board of Directors.”*

## **SPECIAL BUSINESS**

### **Resolution 10 – Approval of an increase to the maximum aggregate amount of remuneration of the non-executive Directors**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of ASX Listing Rule 10.17, Clause 10.2 of the Company's constitution and for all other purposes, the aggregate maximum sum available for the remuneration of non-executive Directors be increased by C\$750,000 from C\$1,000,000 per year to C\$1,750,000 per year.”*

### **RESOLUTION 11 – Re-approval of the Omnibus Incentive Plan**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That:*

- a) for the purposes of Exception 13(b) of ASX Listing Rule 7.2 and for all other purposes, the Shareholders hereby re-approve the Omnibus Incentive Plan of the Company entitled “Omnibus Incentive Plan” (a summary of which is included in the Explanatory Statement accompanying this Notice and in the Management Information Circular dated July 21, 2021) (the **Omnibus Incentive Plan**) and the issue of securities under the Omnibus Incentive Plan);*
- b) subject to receipt of approval of the Toronto Stock Exchange, the Omnibus Incentive Plan, and any unallocated options or other entitlements thereunder, be and they are hereby reconfirmed, authorized, ratified and approved in entirety, subject to such amendments as may be required by the Toronto Stock Exchange, if any;*
- c) the Company is authorized to grant entitlements in accordance with the terms and conditions of the Omnibus Incentive Plan until 25 August 2024 in Montreal and 26 August 2024 in Sydney, being the date that is three (3) years from the date on which Shareholder approval is obtained; and*
- d) any director or officer of the Company is authorized to execute and deliver all other documents and do all other acts and things as may be necessary or desirable to give effect to this Resolution.”*

### **RESOLUTION 12 – Approval of Amendment to Options held by Mr David Cataford**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That for the purposes of ASX Listing Rule 6.23.4 and for all other purposes, the Shareholders hereby approve the amendment to the terms of the options held by Mr David Cataford, such that,*

*on the exercise of all or any of those options, the Company is authorized to issue new Shares to Mr David Cataford.”*

By order of the Board  
Pradip Devalia  
Company Secretary  
21 July 2021

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## **EXPLANATORY STATEMENT**

**This Notice should be read in conjunction with the attached Explanatory Statement. The Explanatory Statement forms part of this Notice**

## VOTING ENTITLEMENT

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) (the **Corporations Regulations**), the Company's board of Directors (**Board**) has determined that, for the purposes of the Meeting, Shares will be taken to be held by the persons who are registered holders as at 7.00 pm Sydney time on 24 August 2021, which corresponds to 5.00 am Montreal time on 23 August 2021 (**Shareholders**). Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

## ATTENDING THE MEETING

Due to the COVID-19 pandemic and in adhering to current restrictions on physical gatherings implemented by the Australian, Canadian and Quebec governments, the Company will not be holding a physical AGM this year. Instead, the Company invites Shareholders or proxyholders to attend the Meeting online via Lumi (<https://web.lumiagm.com/456553676>) or via the Lumi AGM app. Shareholders and proxyholders will be able to view a live webcast of the Meeting, ask the Directors of the Company questions online and submit your votes in real time.

Shareholders and duly appointed proxies can attend the Meeting by going to <https://web.lumiagm.com/456553676>.

- Registered Shareholders and duly appointed proxies can participate in the Meeting by clicking “**I have a login**” and entering a control number and password before the start of the Meeting.
  - Registered Shareholders – the holder or sequence number located on the proxy form (**Proxy Form**) or in the email notification you received is the control number and the password is “champion2021”.
  - Duly appointed proxies – Automic Group Limited (**Automic**), for Australian Shareholders (as defined below), or TSX Trust Company, for Canadian Shareholders (as defined below), will provide the proxy who has been registered with Automic or TSX Trust Company with a control number after the voting deadline has passed. The password to the Meeting is “champion2021”.
- Voting at the Meeting will only be available for registered Shareholders and duly appointed proxies. Non-registered Shareholders who have not been appointed as proxies may attend the Meeting by clicking “**I am a guest**” and completing the online form.
- Registered Shareholders and duly appointed proxyholders can vote at the appropriate times during the Meeting. Guests, including beneficial shareholders (as defined below), can log into the Meeting and can listen to the Meeting, but are not able to vote or submit questions.

Shareholders who wish to appoint a third party proxy to represent them at the Meeting **must submit their Proxy Form or voting instruction form (as applicable) prior to registering their proxy for attendance at the Meeting. Registering the proxy for attendance at the Meeting is an additional step once a Shareholder has submitted their Proxy Form or voting**



**instruction form. Failure to register a duly appointed proxy with Automatic or TSX Trust Company (as applicable) will result in the proxy not receiving a control number to participate in the Meeting.** To register a proxy, Shareholders who hold their Shares in Canada with TSX Trust Company as Canadian transfer agent (**Canadian Shareholders**) MUST visit <https://tsxtrust.com/resource/en/75> and Shareholders who hold their Shares in Australia on ASX (**Australian Shareholders**) MUST submit their Proxy Forms according to one of the methods set out on pages 11-12, as applicable, by 6.00 pm Montreal time on 23 August 2021, which corresponds to 8.00 am Sydney time on 24 August 2021, respectively, and in the case of a Canadian Shareholder, provide TSX Trust Company with their proxyholder's contact information, so that TSX Trust Company may provide the proxyholder with a control number via email.

**It is important that Shareholders and proxyholders are connected to the internet at all times during the Meeting in order to vote when balloting commences.**

**Shareholders must have a valid control number and proxies must have received an email from Automatic or TSX Trust Company (as applicable) containing a control number.**

Further details are available below under the section titled "Participating in the Virtual Meeting" and in the "Online Meeting Guide" attached to this Notice. A copy of both these documents is also available on the Champion website.

All persons attending the Meeting are asked to login via Lumi at least 30 minutes prior to the time the Meeting is scheduled to begin, so that their shareholding may be checked against the register of members of the Company maintained by the applicable registry (a **Registry** and together the **Registries**), their proxy, power of attorney or appointment as corporate representative verified (as applicable) and their attendance noted.

## **VOTING**

To vote, Shareholders should attend the Meeting or appoint a proxy (or attorney or corporate representative) to vote on their behalf at the Meeting.

Even though the *Corporations (Coronavirus Economic Response) Determination (No. 1) 2020*, which was made by the Treasurer of Australia on 5 May 2020 and had modified the operation of certain provisions of the *Corporations Act 2001* (Cth) (the **Corporations Act**) and the Corporations Regulations, is no longer in force and effect as of 21 March 2021, the Company has determined that each vote on the business to be conducted at the Meeting will be conducted by way of a ballot. As such, each Shareholder is entitled to one vote on each resolution for each fully paid ordinary share in the Company (**Share**) held by such Shareholder.

If you have any questions or need more information about voting your Shares, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by calling 1-866-581-0508 (toll free in North America), 416-867-2272 (collect call outside North America), 1-800-155-612 (toll free in Australia) or by email at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com).

## **VOTING BY PROXY**

### **Appointing a proxy**

A Shareholder entitled to attend and vote at the Meeting may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the Meeting. Please see section titled 'Corporate Representatives' below for further information.

A proxy need not be a Shareholder.

A Shareholder may appoint up to two proxies and specify the number or proportion of votes each proxy may exercise. If the Shareholder does not specify the number or proportion of votes to be exercised, each proxy may exercise half of the Shareholder's votes.

The appointment of a proxy or proxies does not preclude a Shareholder from attending and voting at the Meeting. In these circumstances, only the Shareholder - and not their proxy or proxies - is entitled to vote.

### **Directing your proxy how to vote**

Shareholders should consider how they wish their proxy to vote - that is, whether they wish their proxy to vote "For" or "Against", or to "Abstain" from voting on, a particular resolution, or whether to leave the decision to the appointed proxy after discussion at the Meeting.

If a Shareholder does not instruct their proxy on how to vote, their proxy may vote (or abstain from voting) as they see fit at the Meeting.

### **Appointing the Chair of the Meeting acting as your proxy**

Shareholders entitled to vote on the resolutions at the Meeting who return their Proxy Forms but do not nominate a proxy will be taken to have nominated the Chair of the Meeting as their proxy to vote on their behalf. If the Proxy Form is returned, but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in the place of the nominated proxy and vote (or abstain from voting) in accordance with the instructions on the Proxy Form.

If a Shareholder has appointed the Chair of the Meeting as their proxy and the Shareholder does not give any voting instructions for Resolution 1 (Remuneration Report), Resolution 10 (Approval of an increase to the maximum aggregate amount of remuneration of the non-executive Directors), Resolution 11 (Re-approval of the Omnibus Incentive Plan) and Resolution 12 (Approval of Amendment to Options held by David Cataford) as set out below, then by signing and returning the Proxy Form they will be expressly authorising the Chair to exercise the proxy as the Chair sees fit in respect of that item of business, even though Resolutions 1, 10, 11 and 12 are connected directly or indirectly with the remuneration of the Company's key management personnel.

**The Chair intends to vote all valid undirected proxies which it receives for (or in favour of) each item of business, subject to any voting exclusions that may apply to the proxy.**

Details for completion and lodgement of Proxy Forms are on the reverse side of the **Proxy Form**. To be effective, the Proxy Form must be received at the relevant Registry by no later than 8.00 am (Sydney time) on 24 August 2021 (which corresponds to 6.00 pm on 23 August 2021 in Montreal). Proxy Forms must be received before that time by one of the following methods:

### **Depositing, Mailing or Faxing Proxy**

A Proxy Form accompanies this Notice of Meeting. To vote by proxy, please complete and sign the attached Proxy Form and return it as soon as possible to either:

In Australia:

Online: <https://investor.automic.com/au/#/loginsah>

By email: [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

By post: Champion Iron Limited  
c/o - Automic Group Limited  
GPO Box 5193  
Sydney NSW 2001  
Australia

Facsimile: +61 2 8583 3040

By delivery: Automic Group Limited  
Level 5, 126 Phillip Street  
Sydney NSW 2000  
Australia

In Canada:

Online: [www.voteproxyonline.com](http://www.voteproxyonline.com)

By email: [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com)

By post

and delivery: Champion Iron Limited  
c/o - TSX Trust Company  
Suite 301, 100 Adelaide Street West  
Toronto ON M5H 4H1  
Canada

Facsimile: +1 416 595 9593

Shareholders who wish to appoint a third-party proxy to represent them at the Meeting **must submit their Proxy Form or voting instruction form (as applicable) prior to registering their proxy. Registering the proxy for attendance at the Meeting is an additional step once a Shareholder has submitted their Proxy Form or voting instruction form. Failure to register a duly appointed proxy for attendance at the Meeting will result in the proxy not receiving a control number to participate in the Meeting.** To register a proxy, Shareholders who hold their Shares in Canada with TSX Trust Company as Canadian transfer agent **MUST** complete the form found at <https://tsxtrust.com/resource/en/75> according to the instructions indicated by 23 August 2021, at 6.00 pm Montreal time and provide TSX Trust Company with their proxy's contact information, so that TSX Trust Company may provide the proxy with a control number via email. Shareholders who hold their Shares in Australia on ASX **MUST** submit their Proxy Forms according to one of the methods set out on pages 11-12 above by 8.00 am Sydney time on 24 August 2021, so that Automic may provide the proxy with a control number via email.

**Without a control number, proxies will not be able to vote at the Meeting.**

If you have any questions or need more information about voting your Shares, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by calling 1-866-581-0508 (toll free in North America), 416-867-2272 (collect call outside North America), 1-800-155-612 (toll free in Australia) or by email at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com).

## **VOTING BY ATTORNEY**

A Proxy Form or voting instruction form and the original power of attorney, if any, under which the Proxy Form or voting instruction form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 8.00 am (Sydney time) on 24 August 2021 (which corresponds to 6.00 pm on 23 August 2021 in Montreal), being not less than 48 hours before the Meeting.

The appointment of an attorney does not preclude a Shareholder from attending the Meeting and voting at the Meeting. In these circumstances, only the Shareholder - and not their attorney (or the attorney's proxy) - is entitled to vote.

## **CORPORATE REPRESENTATIVES**

A body corporate that is a Shareholder or that has been appointed as a proxy is entitled to appoint any natural person to act as its representative at the Meeting. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative should have available at the Meeting (and should email to the applicable Registry prior to the Meeting, using the details above) a properly executed "Certificate of

Appointment of Corporate Representative" (available from the Registries) confirming their authority to act as the Shareholder's representative.

## **JOINTLY HELD SHARES**

If any Share is jointly held, only one of the joint holders is entitled to vote at the Meeting. If more than one Shareholder votes in respect of a jointly held Share, only the vote of the Shareholder whose name appears first on the Register will be counted.

## **VOTING INFORMATION FOR SHAREHOLDERS WHO HOLD THEIR SHARES IN CANADA WITH TSX TRUST COMPANY AS CANADIAN TRANSFER AGENT**

If you hold your Shares with TSX Trust Company as Canadian transfer agent and your name appears on the certificate representing your Shares, you are a registered shareholder of the Company (a **Canadian Registered Shareholder**).

Your Shares may be registered not in your name but in the name of an intermediary (which is usually a bank, trust company, securities dealer or stock broker, or a clearing agency in which such an intermediary participates). If Shares are listed in an account statement provided to you by a broker, then it is likely that those Shares are not registered in your name, but under the broker's name or under the name of a depository (such as CDS & Co.), the nominee for many Canadian brokerage firms. If you hold your Shares with TSX Trust Company as Canadian transfer agent and your Shares are registered in the name of an intermediary or a nominee, you are a non-registered, or beneficial, shareholder of the Company (a **Canadian Beneficial Owner**). There are two categories of Canadian Beneficial Owners. Canadian Beneficial Owners who have provided instructions to an intermediary that they do not object to the intermediary disclosing ownership information about them to the Company are considered to be non-objecting beneficial owners, or **NOBOs**. Canadian Beneficial Owners who have objected to an intermediary providing ownership information about them to the Company are objecting beneficial owners, or **OBOs**.

Canadian securities legislation, particularly National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (the **Beneficial Owner Communication Regulation**), requires the Company to explain in plain language how a Canadian Beneficial Owner is able to exercise their votes at the Meeting.

The Company has distributed copies of this Notice and accompanying Explanatory Statement, Proxy Form and management information circular (collectively, the **Meeting Materials**) directly to Canadian Registered Shareholders and NOBOs in Canada and to intermediaries for forward distribution to all OBOs and certain NOBOs. Meeting Materials forwarded to Canadian Beneficial Owners will likely not include the Company's Proxy Form but instead an intermediary's voting instruction form, or **VIF**. Intermediaries are required to deliver the Meeting Materials to Canadian Beneficial Owners and to seek instructions as to how to vote their Shares. Brokers or agents can only vote the Shares if instructed to do so by the Canadian Beneficial Owner.

The Company will assume the costs of mailing the Meeting Materials to the NOBOs and to the OBOs.

If you have any questions or need more information about voting your Shares, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by calling 1-866-581-0508 (toll free in North America), 416-867-2272 (collect call outside North America), 1-800-155-612 (toll free in Australia) or by email at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com).

### **Canadian Registered Shareholders**

If you are a Canadian Registered Shareholder, you can vote your Shares at the Meeting. Your vote can be cast by you online and counted at the Meeting. If you wish to vote at the Meeting, do not complete or return the Proxy Form included with this Notice. If you do not wish to vote online, you should complete and deliver a Proxy Form. Please refer to the section titled "*Voting by Proxy*" of this Explanatory Statement for information on how to appoint a proxy or an attorney to vote in your stead.

If you are a Canadian Registered Shareholder and wish to vote on the internet, go to [www.voteproxyonline.com](http://www.voteproxyonline.com) and follow the instructions. You will need your control number (located on the Proxy Form) to identify yourself to the system. You must submit your vote by no later than 6.00 pm (Montreal time) on 23 August 2021, or 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time and day of any adjourned meeting. If you vote by Internet, DO NOT mail back the Proxy Form.

### **Voting by Telephone**

TSX Trust Company currently does not offer telephone voting.

### **Canadian Beneficial Owners**

Canadian Beneficial Owners should be aware that only Shareholders whose names appear on the Canadian Register (ie Canadian Registered Shareholders) are entitled to vote at the Meeting. The purpose of the procedures described below is to permit Canadian Beneficial Owners as of the Beneficial Ownership Determination Date (as defined below) to direct the voting of the Shares they beneficially own in accordance with the Beneficial Owner Communication Regulation.

Pursuant to the Beneficial Owner Communication Regulation, the Company can elect to send the proxy-related materials to, and receive voting instruction forms from, NOBOs. This must be done by an intermediary in relation to OBOs, who wish to remain anonymous to the Company.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions.

*Voting procedure for Canadian Beneficial Owners who receive this Notice and a voting instruction form from TSX Trust Company*

If you have received a VIF from TSX Trust Company, you may return it to TSX Trust Company:

- (i) by regular mail in the return envelope provided;
- (ii) by fax at +1 416 595 9593; or
- (iii) by voting online at [www.voteproxyonline.com](http://www.voteproxyonline.com) and entering your control number as instructed on the log on page.

Detailed instructions of how to submit your vote will be on the VIF.

*Voting procedure for Canadian Beneficial Owners who receive this Notice and a voting instruction form from an intermediary*

Intermediaries (which are usually banks, trust companies, securities dealers or stock brokers, or clearing agencies in which such an intermediary participates), which are the registered holders of Shares, can only vote the Shares if instructed to do so by the Canadian Beneficial Owners. Every intermediary has its own mailing procedure and provides its own instructions. You should consider and follow the instructions which your intermediary provides to you (or which are otherwise contained in the contract between you and your intermediary). Typically, a Canadian Beneficial Owner will be given a VIF, which must be completed and signed by the Canadian Beneficial Owner in accordance with the instructions provided by the intermediary. The purpose of such VIF is to give the intermediary permission on how to vote on behalf of or otherwise represent the Canadian Beneficial Owner at the Meeting. A Canadian Beneficial Owner cannot use the VIF to vote or otherwise represent Shares at the Meeting.

If you are a Canadian Beneficial Owner and have been provided with a VIF from your intermediary, you may be given the option of submitting your voting instructions by telephone or facsimile – follow the instructions on the VIF. You will likely also be able to submit your voting instructions by Internet by accessing [www.proxyvote.com](http://www.proxyvote.com), the URL or web address as provided in the VIF, entering the control number that appears on the VIF, indicating your vote on each resolution and selecting "final submission". Any such vote is an instruction to your intermediary as to how you wish to vote. It is not a vote cast by you at the Meeting.

**Canadian Beneficial Owners should follow the instructions on the forms they receive and contact their intermediaries or Kingsdale Advisors promptly if they need assistance.**

If you have any questions or need more information about voting your Shares, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by calling 1-866-581-0508 (toll free in North America), 416-867-2272 (collect call outside North America), 1-800-155-612 (toll free in Australia) or by email at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com).

The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communication Solutions (**Broadridge**). Broadridge mails the VIFs to the Canadian Beneficial Owners as of the Beneficial Ownership Determination Date and asks these Canadian Beneficial Owners to return the VIFs to Broadridge. Broadridge then tabulates the results of all VIFs received from Canadian Beneficial Owners as of the Beneficial Ownership Determination Date respecting the Shares to be represented at the Meeting. The VIF must be returned to Broadridge in advance of the Meeting as per the instructions on the VIF in order to have the Shares voted or otherwise represented at the Meeting.

Please take note that proxies returned by intermediaries as "non-votes" because either the intermediary has not received instructions from the Canadian Beneficial Owner with respect to the voting of certain Shares or, under applicable regulatory rules, the intermediary does not have the discretion to vote those Shares on one or more of the matters that come before the Meeting, will be treated as not entitled to vote on any such matter and will not be counted as having been voted in respect of any such matter. Shares represented by these intermediary "non-votes" will, however, be counted in determining whether or not there is a quorum.

### **Revocation of Proxy Forms and voting instruction forms for Canadians**

A Canadian Registered Shareholder who executes and returns a Proxy Form may revoke it, to the extent it has not been exercised, by depositing a written instrument executed by that Canadian Registered Shareholder or their attorney or by transmitting by telephonic or electronic means a revocation that is signed by electronic signature, or, if the Canadian Registered Shareholder is a corporation, by written instrument executed (under corporate seal if so required by the rules and laws governing the corporation) by a duly authorised signatory of that corporation:

- (i) with TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1, facsimile: +1 416 595 9593, Attention: Proxy Department, at any time up to the close of business on the last business day prior to the Meeting or any adjournment thereof;
- (ii) electronically with the Company, provided that the revocation is received by the Chair of the Meeting on the day of the Meeting at any time prior to a vote being taken in reliance on that proxy; or
- (iii) in any other manner permitted by law.

A Canadian Beneficial Owner may revoke a VIF or may revoke a waiver of the right to receive meeting materials or a waiver of the right to vote given to an intermediary at any time by written notice to the intermediary, except that an intermediary is not required to act on any such revocation that is not received by the intermediary well in advance of the Meeting. The proxy deadline may be waived or extended by the Chair of the Meeting, in their sole discretion without notice.



In accordance with Canadian securities legislation, Canadian Beneficial Owners as of 7.00 pm (Montreal time) on 23 July 2021 (the **Beneficial Ownership Determination Date**) are entitled to receive notice of the Meeting and to provide instructions to vote at the Meeting.

## **DEADLINE FOR SUBMISSION OF PROXIES**

All Shareholders must submit their votes by no later than 6.00 pm Montreal time on 23 August 2021, which corresponds to 8.00 am Sydney time on 24 August 2021, respectively, or 48 hours (excluding Saturdays, Sundays and holidays) before the time and day of any adjourned Meeting.

## **VOTING EXCLUSIONS**

The Voting Exclusion Statements set out below will apply in relation to Resolution 1 (Remuneration Report), Resolution 10 (Approval of an increase to the maximum aggregate amount of remuneration of the non-executive Directors), Resolution 11 (Re-approval of Omnibus Incentive Plan) and Resolution 12 (Approval of Amendment to Options held by David Cataford) as set out below. There are no voting exclusions with respect to Resolutions 2 – 9 (inclusive), which relate to the re-election of Directors.

### **Resolution 1 – Remuneration Report**

The Corporations Act restricts members of the Company's key management personnel (**KMP**) and their closely related parties from voting on this resolution. A "closely related party" of a KMP is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by a member of the KMP.

In accordance with these requirements, the Company will disregard any votes cast on Resolution 1, in any capacity, by or on behalf of:

- (a) Directors and the other members of the Company's KMP, details of whose remuneration are included in the Remuneration Report; and
- (b) closely related parties of those persons.

In addition, in accordance with section 250R(4) and (5) of the Corporations Act, the Company will also disregard any votes cast on Resolution 1 by any member of the Company's KMP (and their closely related parties) as a proxy, unless the vote is cast:

- (a) for a person who is entitled to vote in accordance with the directions on the Proxy Form;
- (b) by the Chair of the Meeting for a person entitled to vote where the Chair has received express authority to vote undirected proxies as the Chair sees fit on Resolution 1, even though that resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company; or

(c) by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Resolution 10 – Approval of an increase to the maximum aggregate amount of remuneration of the non-executive Directors**

As required by the ASX Listing Rules, the Company will disregard any votes cast on Resolution 10 by any Director of the Company and any associate (as defined in the ASX Listing Rules) of any Director of the Company. However, the Company will not disregard a vote on Resolution 10 if it is cast by a person appointed as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote on Resolution 10 as the Chair decides.

In addition, in accordance with section 250BD of the Corporations Act, the Company will also disregard any votes on Resolution 10 by any member of the Company's KMP (or their closely related parties) as a proxy, unless the vote is cast:

- (a) for a person who is entitled to vote and in accordance with the directions on the Proxy Form;
- (b) by the Chair of the Meeting for a person entitled to vote where the Chair has received express authority in the Proxy Form to vote the undirected proxy as the Chair sees fit on Resolution 10, even though that resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company; or
- (c) by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **RESOLUTION 11 – Re-approval of the Omnibus Incentive Plan**

As required by the ASX Listing Rules, the Company will disregard any votes cast on Resolution 11 by any person eligible to participate in the Omnibus Incentive Plan or any associate of that person or persons.

However, the Company will not disregard a vote on Resolution 11 if it is cast by a person appointed as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the Chair of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote on Resolution 11 as the Chair decides.

In addition, in accordance with section 250BD of the Corporations Act, the Company will also disregard any votes on Resolution 11 by any member of the Company's KMP (or their closely related parties) as a proxy, unless the vote is cast:

- (a) for a person who is entitled to vote and in accordance with the directions on the Proxy Form;
- (b) by the Chair of the Meeting for a person entitled to vote where the Chair has received express authority in the Proxy Form to vote the undirected proxy as the Chair sees fit on Resolution 11, even though that resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company; or
- (c) by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **RESOLUTION 12 - Approval of Amendment to Options held by David Cataford**

As required by the ASX Listing Rules, the Company will disregard any votes cast on Resolution 12 by Mr Cataford or his associates.

However, the Company will not disregard a vote on Resolution 12 if it is cast by a person appointed as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the Chair of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote on Resolution 12 as the Chair decides.

In addition, in accordance with section 250BD of the Corporations Act, the Company will also disregard any votes on Resolution 12 by any member of the Company's KMP (or their closely related parties) as a proxy, unless the vote is cast:

- (a) for a person who is entitled to vote and in accordance with the directions on the Proxy Form;
- (b) by the Chair of the Meeting for a person entitled to vote where the Chair has received express authority in the Proxy Form to vote the undirected proxy as the Chair sees fit on Resolution 12, even though that resolution is connected directly or indirectly with the

remuneration of a member of the KMP of the Company; or

- (c) by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **INFORMATION ABOUT THE PROPOSED RESOLUTIONS**

### **Annual Report**

Section 317 of the Corporations Act requires the Financial Report, Directors' Report and Auditor's Report for the past financial year to be tabled before the AGM. There is no requirement in the Corporations Act or the Company's constitution for Shareholders to vote on, approve or adopt such reports. The AGM provides a forum for Shareholders to ask questions and make comments on the Company's reports and accounts for the financial year ended 31 March 2021 and on the management of the Company.

In addition, Shareholders may, at the Meeting, ask questions of the auditor in relation to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company for the preparation of the financial statements and the auditor's independence in relation to the conduct of the audit.

### **Resolution 1 – Remuneration Report**

The Remuneration Report is required to be considered for adoption in accordance with section 250R(2) of the Corporations Act. The Remuneration Report, which details the Company's policy on the remuneration of non-executive Directors, executive Directors and senior executives for the financial year ending 31 March 2021, is part of the Director's Report contained in the Company's 2021 Annual Report.

The vote on this Resolution is advisory only and does not bind the Directors of the Company. However, the Directors of the Company will take into consideration the outcome of voting on this Resolution when assessing the remuneration policy for senior executives and executive and non-executive Directors in future.

A reasonable opportunity will be given for the discussion of the Remuneration Report at the Meeting.

### **Directors' Recommendation**

Acknowledging that every Director has a personal interest in his or her own remuneration from the Company, as described in the Remuneration Report, the Directors unanimously recommend the adoption of the Remuneration Report.

### **Resolution 2 – Appointment of Director (Mr Michael O'Keeffe)**

In accordance with Clause 3.12(c)(i) of the Company's constitution, for such time as the Company's Shares are admitted to the TSX, all Directors must retire annually and are eligible for re-election at a general meeting.

Mr Michael O'Keeffe was appointed as a Director at the last annual general meeting and retires in accordance with the constitution. He is currently the Executive Chair of the Company. Mr

O’Keeffe offers himself for re-election as a Director of the Company in accordance with Clause 3.12(c)(ii) of the Company’s constitution.

### **Mr Michael O’Keeffe**

Mr O’Keeffe was appointed Executive Chair of the Company on August 13, 2013. On April 1, 2019, Mr O’Keeffe stepped down as CEO and remains Executive Chair of the Board. Mr O’Keeffe commenced work with MIM Holdings in 1975. He held a series of senior operating positions, rising to Executive Management level in commercial activities. In 1995, he became Managing Director of Glencore Australia (Pty) Limited and held the position until July 2004. Mr O’Keeffe was the founder and Executive Chairman of Riversdale Mining Limited. Mr O’Keeffe is presently a member of the Board of Directors of Burgundy Diamond Mines Ltd. and Mount Royal Resources.

### **Directors’ Recommendation**

The Directors (excluding Mr O’Keeffe) recommend that Shareholders vote in favour of Resolution 2 to appoint Mr O’Keeffe as a Director of the Company.

### **Resolution 3 – Appointment of Director (Mr Gary Lawler)**

Mr Gary Lawler was appointed as a Director at the last annual general meeting and retires in accordance with Clause 3.12(c)(i) of the Company's constitution. Mr Lawler offers himself for re-election as a Director of the Company in accordance with Clause 3.12(c)(ii) of the Company’s constitution.

### **Mr Gary Lawler**

Mr Lawler was appointed as a Non-Executive Director on April 9, 2014. He is a leading Australian corporate lawyer who has specialized as a mergers and acquisitions lawyer for over 40 years. Mr Lawler has been a partner of a number of leading Australian law firms and is currently a Senior Advisor at Ashurst Australia. Mr Lawler is also the Chairman of Mont Royal Resources Limited. Mr Lawler has previously held board positions with Dominion Mining Limited, Riversdale Mining Limited, Riversdale Resources Limited and Cartier Iron Corporation and brings a wealth of experience to the Board.

### **Directors’ Recommendation**

The Directors (excluding Mr Lawler) recommend that Shareholders vote in favour of Resolution 3 to appoint Mr Lawler as a Director of the Company.

### **Resolution 4 – Appointment of Director (Mr Andrew J. Love)**

Mr Andrew J. Love was appointed as a Director at the last annual general meeting and retires in accordance with Clause 3.12(c)(i) of the Company's constitution. Mr Love offers himself for

re-election as a Director of the Company in accordance with Clause 3.12(c)(ii) of the Company's constitution.

### **Mr Andrew J. Love**

Mr Love was appointed as a Non-Executive Director on April 9, 2014. He has more than 35 years of experience in corporate recovery and reconstruction in Australia. He was initially a member and then on retirement a senior partner of Australian accounting firm Ferrier Hodgson in the period 1976 to 2008. He then acted as a consultant to the firm until 2019. He has advised major local and overseas companies and financial institutions in a broad variety of restructuring and formal insolvency assignments and specialized in the resources industry. Mr Love has been an independent director of a number of listed companies over a 30-year period in the resources, financial services and property industries. This has involved corporate experience in Asia, Africa, Canada, the United Kingdom and the United States. Mr Love's previous board positions have included Chairman of ROC Oil Ltd., Deputy Chairman of Riversdale Mining Limited, Director of Charter Hall Office Trust, Chairman of Museum of Contemporary Art, Chairman of Gateway Lifestyle Operations Ltd. and Director of Scottish Pacific Group Ltd.

### **Directors' Recommendation**

The Directors (excluding Mr Love) recommend that Shareholders vote in favour of Resolution 4 to appoint Mr Love as a Director of the Company.

### **Resolution 5 – Appointment of Director (Ms Michelle Cormier)**

Ms Michelle Cormier was appointed as a Director at the last annual general meeting and retires in accordance with Clause 3.12(c)(i) of the Company's constitution. Ms Cormier offers herself for re-election as a Director of the Company in accordance with Clause 3.12(c)(ii) of the Company's constitution.

### **Ms Michelle Cormier**

Ms Cormier is a senior-level executive with experience in management, including financial management, corporate finance, turnaround and strategic advisory situations and human resources. She has a strong capital markets background, with significant experience in public companies listed in the United States and Canada. Ms Cormier has been Operating Partner at Wynnchurch Capital Canada, Ltd since 2014. Ms Cormier spent 13 years in senior management and as Chief Financial Officer of a large North American forest products company, and eight years in various senior management positions at Alcan Aluminum Limited (Rio Tinto). Ms Cormier articulated with Ernst & Young. She serves on the Board of Directors of Cascades Inc. and Uni-Select Inc.

### **Directors' Recommendation**

The Directors (excluding Ms Cormier) recommend that Shareholders vote in favour of Resolution 5 to appoint Ms Cormier as a Director of the Company.

## **Resolution 6 – Appointment of Director (Mr Wayne Wouters)**

Mr Wayne Wouters was appointed as a Director at the last annual general meeting and retires in accordance with Clause 3.12(c)(i) of the Company's constitution. Mr Wouters offers himself for re-election as a Director of the Company in accordance with Clause 3.12(c)(ii) of the Company's constitution.

### **Mr Wayne Wouters**

The Honourable Wayne G. Wouters is a Strategic and Policy Advisor with McCarthy Tétrault LLP. Before joining the private sector, Mr Wouters had a long and illustrious career in the Public Service of Canada. His last assignment was the Clerk of the Privy Council, Secretary to the Cabinet, and Head of the Public Service. Appointed by Prime Minister Harper, Mr Wouters served from July 1, 2009 until October 3, 2014, at which time he retired from the Public Service of Canada. Prior to this, Mr Wouters was a Deputy Minister in several departments, including the Deputy Minister of Human Resources and Skills Development Canada and Secretary of the Treasury Board. In 2014, Mr Wouters was inducted as a Member of the Privy Council by the Prime Minister and in 2017, he was made an Officer of the Order of Canada.

### **Directors' Recommendation**

The Directors (excluding Mr Wouters) recommend that Shareholders vote in favour of Resolution 6 to appoint Mr Wouters as a Director of the Company.

## **Resolution 7 – Appointment of Director (Mr Jyothish George)**

Mr Jyothish George was appointed as a Director at the last annual general meeting and retires in accordance with Clause 3.12(c)(i) of the Company's constitution. Mr George offers himself for re-election as a Director of the Company in accordance with Clause 3.12(c)(ii) of the Company's constitution.

### **Mr Jyothish George**

Mr George is currently Head of Marketing (copper & zinc metal) at Glencore. He serves as Vice Chairman of the Board of Directors of the El Aouj Mining Company SA in Mauritania and a member of the Board of Directors of Jumelles Limited, the holding company of the Zanaga iron ore mine in the Republic of Congo. Immediately prior to his current role, Mr George served as the Chief Risk Officer of Glencore. He earlier held a number of roles at Glencore's head office in Baar, Switzerland from 2009 onwards focused on iron ore, nickel and ferroalloys physical and derivatives trading, and has been involved with iron ore marketing since its inception at Glencore. Mr George joined Glencore in 2006 in London. He was previously a Principal at Admiral Capital Management in Greenwich, Connecticut, a Vice President in equity derivatives trading at Morgan Stanley in New York, and started his career at Wachovia Securities in New York as a Vice President in convertible bonds trading. Mr George received a Bachelor's in Technology from IIT Madras, India and a PhD in Mechanical Engineering from Cornell University.



### **Directors' Recommendation**

The Directors (excluding Mr George) recommend that Shareholders vote in favour of Resolution 7 to appoint Mr George as a Director of the Company.

### **Resolution 8 – Appointment of Director (Mr David Cataford)**

Mr David Cataford was appointed as a Director at the last annual general meeting and retires in accordance with Clause 3.12(c)(i) of the Company's constitution. Mr Cataford is the current Chief Executive Officer of the Company. Mr Cataford offers himself for re-election as a Director of the Company in accordance with Clause 3.12(c)(ii) of the Company's constitution.

### **Mr David Cataford**

Mr Cataford was appointed to the position of Chief Executive Officer on April 1, 2019. Mr Cataford had been Chief Operating Officer of the Company since March 20, 2017. Prior to joining Champion in 2014, Mr Cataford held several management positions within Cliffs Natural Resources Inc., including key positions in their main iron ore deposit at Bloom Lake Mine in Fermont, Québec. At Bloom Lake, Mr Cataford played an important role in the management team, which increased drilling capacity by 80%, and helped in the Phase I expansion of the plant. His experience in iron ore mining includes mineral characterization projects at Bloom Lake and for ArcelorMittal at Mont Wright, as well as adapting the recovery circuit to meet new customer demands. Mr Cataford is cofounder of the North Shore and Labrador Mineral Processing Society.

### **Directors' Recommendation**

The Directors (excluding Mr Cataford) recommend that Shareholders vote in favour of Resolution 8 to appoint Mr Cataford as a Director of the Company.

### **Resolution 9 – Appointment of Director (Ms Louise Grondin)**

Ms Louise Grondin was appointed as a Director at the last annual general meeting and retires in accordance with Clause 3.12(c)(i) of the Company's constitution. Ms Grondin offers herself for re-election as a Director of the Company in accordance with Clause 3.12(c)(ii) of the Company's constitution.

### **Ms Louise Grondin**

Ms. Grondin has been, since January 2021, working as an independent consultant after retiring from Agnico Eagle Mines Ltd. (“**Agnico Eagle**”), a Canadian-based international gold producer. Over her almost twenty years with Agnico Eagle, she held various leadership positions as Senior Vice President, People and Culture, Senior Vice President Environment, Sustainable Development and People, Regional Director Environment and Environmental Superintendent.

Prior to working with Agnico Eagle, Ms. Grondin was Director of Environment, Human Resources and Safety for Billiton Canada Ltd.

### **Directors' Recommendation**

The Directors (excluding Ms Grondin) recommend that Shareholders vote in favour of Resolution 9 to appoint Ms Grondin as a Director of the Company.

### **Resolution 10 – Approval of an increase to the maximum aggregate amount of remuneration of the non-executive Directors**

Under ASX Listing Rule 10.17 and Clause 10.2 of the Company's Constitution, the Company cannot increase the total aggregate amount of Directors' fees payable to its non-executive Directors without the approval of Shareholders.

Resolution 10 asks Shareholders to approve an increase in the maximum aggregate annual remuneration payable to non-executive Directors to C\$1,750,000 per annum. If Shareholders approve Resolution 10, then the Company may pay a maximum aggregate annual remuneration payable to non-executive Directors of C\$1,750,000 in any financial year (and with effect from the beginning of the financial year ending 31 March 2022). If Shareholders do not approve Resolution 10, then there will be no change in the maximum aggregate annual remuneration that the Company is currently allowed to pay to its non-executive Directors in each financial year, being C\$1,000,000.

The current maximum aggregate annual remuneration payable to non-executive Directors is C\$1,000,000, which was the amount approved by Shareholders at the annual general meeting held on 28 August 2020. It is proposed to increase this cap from C\$1,000,000 to C\$1,750,000 per annum. The amount of the increase is approximately A\$1,877,050 converted at the Bank of Canada exchange rate on July 20, 2021 of C\$1.00 equals A\$1.0726.

The Board considers that the amount of fees should be set at a level which enables the Company to attract and retain the services of Directors of the highest calibre. The objective is to appropriately remunerate non-executive Directors for their expertise, time, commitment and responsibilities and to ensure that the Board is comprised of Directors with an appropriate mix of qualifications, skills, experience, expertise and diversity.

While the Company's Board is currently comprised of eight members, only six Directors are non-executive directors and only five Directors receive director compensation under the current C\$1,000,000 cap. The C\$1,750,000 cap on aggregate non-executive Director remuneration will provide the Company with the ability to retain and appropriately compensate non-executive Directors over the coming years and to ensure Directors' remuneration is at market competitive levels. It will also allow the Company to attract and appoint additional non-executive Directors, which will be required as part of the Board renewal process over time.

In this regard, it is relevant to note that the fees payable to the current Executive Chair, Mr Michael O'Keeffe, are currently not included in the remuneration cap because the Chair holds an executive position. When the Chair's position becomes non-executive, which is the plan, the Chair's fees will be included as part of the non-executive Directors' remuneration cap.

Within the preceding three years, the Company has issued 194,296 deferred share units (**DSUs**) under the Omnibus Incentive Plan. The Company has also issued 1,600,000 Shares on the exercise of options which were granted under the Previous Plan and held by non executive Directors in the preceding three years. Full details of the securities issued to Directors in the preceding financial year are set out in the remuneration report for the 2021 financial year.

### **Directors' Recommendation**

As each of the non-executive Directors has a personal interest in Resolution 10, it is not appropriate for them to make any recommendations as to how Shareholders should vote on this resolution.

### **Resolution 11 – Re-approval of the Omnibus Incentive Plan**

ASX Listing Rule 7.1 provides that a company must not, without shareholder approval, issue during any 12 month period equity securities or other securities with rights of conversion to equity (such as an option), if the number of those securities would exceed 15% of the total shares on issue at the commencement of that period, unless an exception applies. One exception to the '15% rule' in ASX Listing Rule 7.1 is Exception 13(b) of ASX Listing Rule 7.2, which allows the Company to issue securities under an employee incentive scheme without shareholder approval and without reducing the 15% capacity available under ASX Listing Rule 7.1, provided that shareholders have approved the employee incentive scheme within 3 years of the date of issue of the securities. Exception 13(b) is only available if and to the extent that the number of securities issued under the Omnibus Incentive Plan does not exceed the maximum number set out in this Notice in respect of which Shareholder approval is sought pursuant to Listing Rule 7.2. Exception 13(b) also ceases to be available if there is a material change to the terms of the Omnibus Incentive Plan from those set out in this Notice.

The Company adopted the 2018 Omnibus Incentive Plan (**Omnibus Incentive Plan**) following Shareholder approval at the annual general meeting held on 17 August 2018. Thus, this is the second Shareholder approval sought under Listing Rule 7.2 Exception 13(b) with respect to the issue of securities under the Omnibus Incentive Plan.

Additionally, in accordance with the requirements of the TSX, every three years after institution, all unallocated stock options, rights and other entitlements under a security based compensation arrangement which does not have a fixed maximum number of securities issuable (commonly referred to as a “rolling plan”) must be approved by a majority of the issuer’s directors and the issuer’s securityholders. As the Omnibus Incentive Plan does not have a fixed maximum number of securities issuable thereunder, the Shareholders are required to approve all unallocated options and other entitlements issuable pursuant to the Omnibus Incentive Plan. Shareholders approved the Omnibus Incentive Plan at the Company’s annual general meeting held on 17 August 2018.

The purpose of the Omnibus Incentive Plan is to provide eligible employees with an opportunity to share in the growth in value of the Company and to encourage them to improve the longer-term performance of the Company and its returns to Shareholders. The Omnibus Incentive Plan also assists the Company in attracting and retaining skilled and experienced Directors and employees by providing them with an opportunity to have a greater involvement with, and to

focus on the longer term goals of, the Company. A summary of the material terms of the Omnibus Incentive Plan is set out in Schedule B to this Explanatory Statement. Accordingly, the Board seeks further Shareholder approval of the Company's existing Omnibus Incentive Plan for the purposes of Listing Rule 7.2 Exception 13(b).

In accordance with Exception 13(b) of ASX Listing Rule 7.2, the Company discloses that it has issued 2,864,334 options (with 200,000 such options recently cancelled and 1,044,334 such options exercised, leaving a balance of 1,620,000 options currently outstanding), 194,296 DSUs, 2,906,956 performance share units (**PSUs**) (with 73,733 such PSUs recently cancelled) and 1,326,318 restricted share units (**RSUs**) (with 24,997.34 such RSUs recently cancelled) under the Omnibus Incentive Plan since the Omnibus Incentive Plan was approved on 17 August 2018. A summary of the terms of the Omnibus Incentive Plan is set out in Schedule B to this Explanatory Statement. Under the Omnibus Incentive Plan, the aggregate number of Shares that may be reserved for issuance pursuant to equity securities granted or issued under the Omnibus Incentive Plan (and its predecessor) cannot exceed 10% of the Shares issued and outstanding from time to time. Accordingly, the Company cannot issue more equity securities under the Omnibus Incentive Plan than will result (upon the exercise and settlement of those equity securities) in the issue of Shares representing more than 10% of the issued and outstanding Shares from time to time, representing 50,641,616 Shares as of the date of this Explanatory Statement. The maximum number of equity securities issuable at the date of this Explanatory Statement under the Omnibus Incentive Plan following the approval is therefore that number as will represent 50,641,616 Shares upon the exercise and settlement of those equity securities.

If approved, Resolution 11 will enable the Company to issue securities under the Omnibus Incentive Plan to eligible employees over the next 3 years without reducing the 15% capacity under ASX Listing Rule 7.1. For the avoidance of doubt, the Company must still seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Shares under the Omnibus Incentive Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained. If Resolution 11 is not approved by Shareholders, all unallocated options, rights or other entitlements under the Omnibus Incentive Plan will be cancelled and the Company will not be permitted to make further grants under the Omnibus Incentive Plan until security holder approval is obtained.

### **Directors' Recommendation**

As each of the Directors have a personal interest in Resolution 11, it is not appropriate for them to make any recommendation as to how Shareholders should vote on this resolution.

### **Resolution 12 – Approval of Amendment to Options held by Mr David Cataford**

Mr Cataford, the Chief Executive Officer of the Company, is the holder of 300,000 options which were issued pursuant to the Omnibus Incentive Plan. In accordance with the terms of the Omnibus Incentive Plan, share-based awards granted to a related party (or their associates) must be settled with Shares acquired on-market on the TSX or ASX for the account of the participant, unless the Shareholders of the Company approve otherwise.

A summary of the terms of these options is set out below:

#	<i>Description of term</i>	<i>Summary</i>
1	Number of options	300,000
2	Issue date	6 February 2021
4	Performance or vesting conditions (if any)	Vesting in 3 equal tranches annually from date of issue/grant
5	Exercise price	C\$5.00 per share
6	Expiry date	4 years from date of issue/grant.

ASX Listing Rule 6.23.4 requires amendments to the terms of the options (other than a change which has the effect of reducing the exercise price, increasing the period for exercise or increasing the number of securities received on exercise of an option, which are all prohibited under ASX Listing Rule 6.23.3) to be approved by shareholders. The change to Mr Cataford's options do not fall in any of the prohibited categories and therefore the amendment to the terms of the options held by Mr Cataford is allowed under ASX Listing Rule 6.23.4 subject to receiving Shareholder approval through this resolution. If Shareholders approve Resolution 12, then the Company may issue Shares to Mr Cataford upon his exercise of any options. If Shareholders do not approve of Resolution 12, then the current terms of these options will remain in effect and the Company would need to acquire Shares on-market on the TSX or ASX when settling the exercise of option by Mr Cataford.

### **Directors' Recommendation**

The Directors (excluding Mr Cataford) recommend that Shareholders vote in favour of Resolution 12 to amend the terms of the options issued to Mr Cataford.

## PARTICIPATING IN THE VIRTUAL MEETING

The Meeting will be hosted online by way of a live webcast where a summary of the information Shareholders will need to attend the Meeting is provided below. The Meeting will begin at 6.00 pm Montreal time on 25 August 2021, which corresponds to 8.00 am Sydney time on 26 August 2021. In order to participate at the Meeting, Shareholders must have a valid control number and proxyholders must have received an email from Automic or TSX Trust Company, as applicable, containing a control number.

- Australian registered Shareholders that have a holder number, along with duly appointed proxies who were assigned a control number by Automic (please refer to the section titled "Voting by Proxy" of this Explanatory Statement), will be able to vote and submit questions during the Meeting. To do so, please go to <https://web.lumiagm.com/456553676> prior to the start of the Meeting to login, click on **"I have a login"** and enter your control number along with the password "champion2021".
- Canadian Registered Shareholders that have a 12-digit control number, along with duly appointed proxies who were assigned a control number by TSX Trust Company (please refer to the section titled "Voting by Proxy" of this Explanatory Statement), will be able to vote and submit questions during the Meeting. To do so, please go to <https://web.lumiagm.com/456553676> prior to the start of the Meeting to login, click on **"I have a login"** and enter your 12-digit control number along with the password "champion2021". Canadian Beneficial Owners may login as guests by clicking on **"I am a Guest"** and complete the online form. Similarly, Canadian Registered Shareholders who duly appointed a proxy to represent them and vote at the Meeting but who wish to attend the Meeting may do so as guests by clicking on "I am a Guest" and completing the online form (such Canadian Registered Shareholders will, however, not be able to vote or submit questions at the Meeting).
- Canadian Beneficial Owners who wish to attend the Meeting and who do not have a control number or username will only be able to attend the Meeting as guests, which will allow them to listen to the Meeting; however, they will not be able to vote or submit questions.
- If Shareholders are using a control number to login to the Meeting and accept the terms and conditions, they will be provided the opportunity to vote by online ballot at the appropriate time on the matters put forth at the Meeting. If Shareholders have already voted by proxy and vote again during the online ballot during the Meeting, such Shareholders' online vote during the Meeting will revoke their previously submitted Proxy Forms. If Shareholders have already voted by proxy and do not wish to revoke their previously submitted Proxy Form, they must NOT vote again during the online ballot.
- If you are eligible to vote and attend the Meeting, it is important that you are connected to the Internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You will be able to access the Meeting before the start time and should allow ample time for online

check-in, which will begin at **5.30 pm** Montreal time on 26 August 2021, which corresponds to **7.30 am** Sydney time on 26 August 2021. If you have any doubt of your system's compatibility, you can check by visiting <https://www.lumiglobal.com/faq> for additional information. If you encounter technical difficulties, please contact Lumi at [support@lumiglobal.com](mailto:support@lumiglobal.com).

- To have their shares voted at the Meeting, each Canadian Registered Shareholder or their proxy will be required to enter their control number or username provided by TSX Trust Company at <https://web.lumiagm.com/456553676> prior to the start of the Meeting.

If you have any questions or need more information about voting your shares, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by calling 1-866-581-0508 (toll free in north america), 416-867-2272 (collect call outside north america), 1-800-155-612 (toll free in australia) or by email at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com).

**SCHEDULE A**  
**Online Meeting Guide**





# ONLINE ASSEMBLY GENERAL MEETING GUIDE 2021

## Attending the AGM electronically

This year we will be conducting a virtual AGM, giving you the opportunity to attend the AGM online, using your smartphone, tablet or computer.

You will be able to view a live webcast of the meeting, ask the board questions and submit your votes in real time.

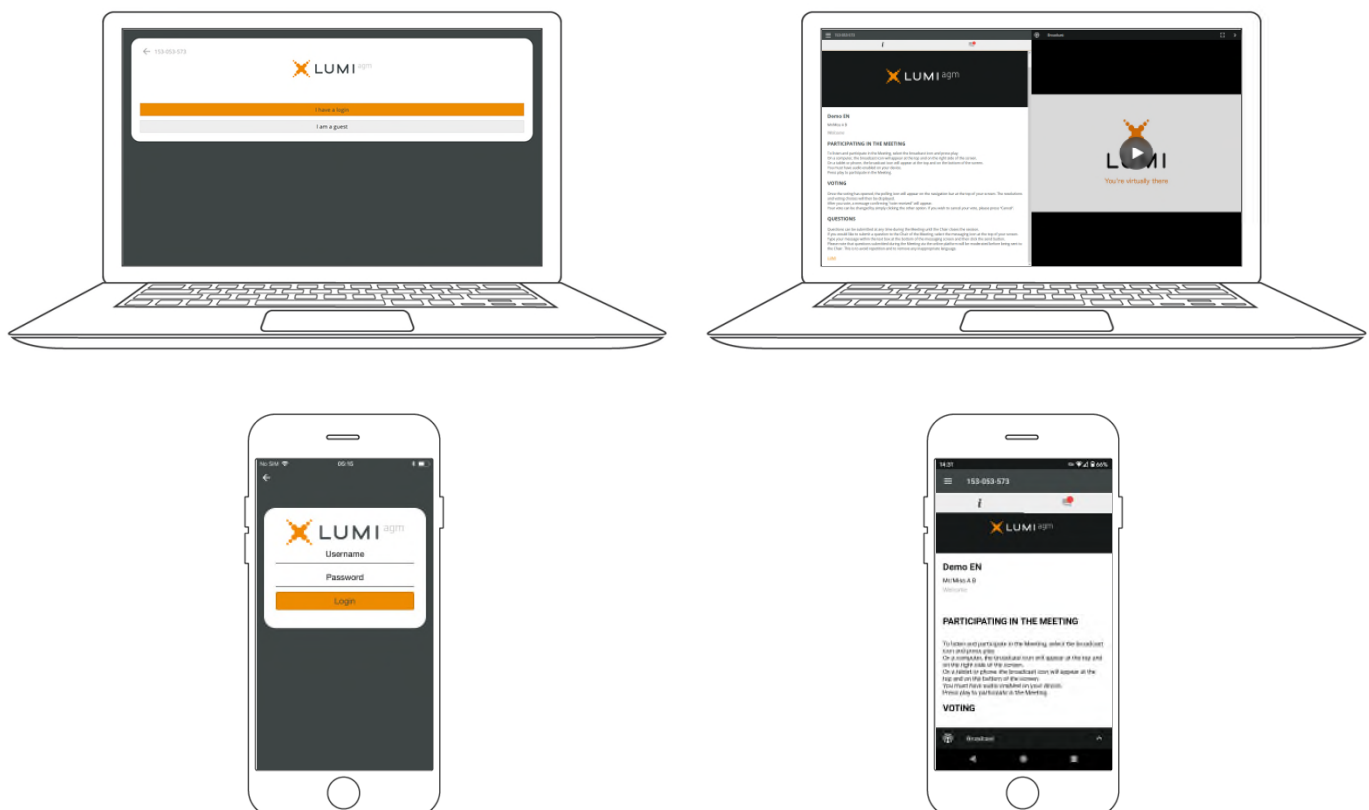
Simply go to <https://web.lumiagm.com/456553676> in your web browser (not a Google search) on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge and Firefox. Please ensure your browser is compatible by login in early. **PLEASE DO NOT USE INTERNET EXPLORER.**

**Password: champion2021 (case sensitive)**

**Caution:** Internal network security protocols including firewalls and VPN connections may block access to the Lumi platform for your AGM. If you are experiencing any difficulty connecting or watching the meeting, ensure your VPN setting is disabled or use computer on a network not restricted to security settings of your organization.

If you have voting rights, select “I have a login” and enter your Username and password. If you don’t select “I am a guest” and fill in the form.

**You will be able to log into the site from 5.30 pm on August 25, 2021 (Montreal time), which corresponds to 7.30 am on August 26, 2021 (Sydney time).**




## NAVIGATION

When successfully authenticated, the info screen  will be displayed.

If you would like to watch the webcast press the broadcast icon. 

If viewing on a computer, the webcast will appear at the side automatically once the meeting has started.

You can also view documents by clicking on its icon. 



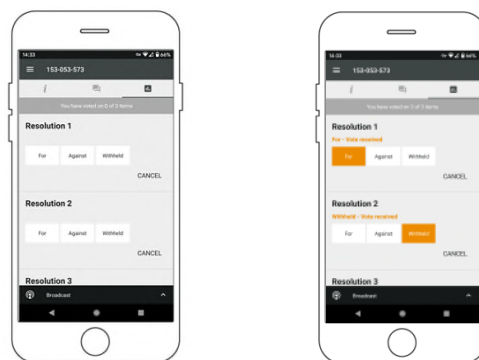
## VOTING

Once the voting has opened, the resolutions and voting choices will be displayed.

To vote, simply select your voting direction from the options shown on screen. A confirmation message will appear to show your vote has been received.

*For - Vote received*

To change your vote, simply select another direction. If you wish to cancel your vote, please press Cancel.



## QUESTIONS

Any voting member attending the meeting is eligible to ask questions.

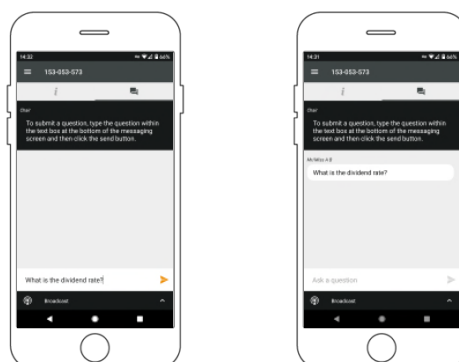
If you would like to ask a question, select the messaging icon .

Messages can be submitted at any time during the Q&A session up until the Chair closes the session.



Type your message within the chat box at the bottom of the messaging screen.

Questions sent via the Lumi AGM online platform will be moderated before being sent to the Chair.



## SCHEDULE B

### A summary of the material terms of Champion Iron Limited's Omnibus Incentive Plan

The following is a summary of the material provisions of the Plan. This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of the Plan, the full text of which is set out in Schedule “C” to the management information circular dated July 17, 2018.

#### *Purpose*

The purpose of the Plan is to provide Eligible Persons (as defined below) with an opportunity to share in the growth in value of the Company and to encourage them to improve the longer-term performance of the Company and its returns to Shareholders. It is intended that the Plan will assist the Company in attracting and retaining skilled and experienced employees and provide them with greater incentive to have a greater involvement with, and to focus on the longer term goals of, the Company.

#### *Participation*

The Board may invite “Eligible Persons” to participate in the Plan. Eligible Persons include a director, full-time or permanent part-time employee of the Company or any of its affiliates or other person determined by the Board of Directors of the Company (the “**Board**”) in its absolute discretion.

#### *Type of Awards*

The following types of awards may be made under the Plan: options, restricted share units, performance share units, deferred share units, or other share-based awards (collectively, the “**Awards**”). All of the Awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting and forfeiture provisions determined by the Board in its sole discretion, and subject to such limitations provided in the Plan, and will be evidenced by an award agreement. In addition, subject to the limitations provided in the Plan and in accordance with applicable law, the Board may accelerate or defer the vesting or payment of Awards, cancel or modify outstanding Awards, and waive any condition imposed with respect to Awards or ordinary shares of the Company (the “**Ordinary Shares**”) issued pursuant to Awards.

#### Options

An option is a right to purchase Ordinary Shares upon the payment of a specified exercise price as determined by the Board at the time the option is granted. The exercise price shall not be less than the “Market Price” of an Ordinary Share at the time the option is issued, determined as the volume weighted average price per Ordinary Shares sold on the ASX if the Eligible Person is resident in Australia and otherwise the volume weighted average trading price of the Shares on the TSX, calculated by dividing the total value by the total volume of securities traded during the period of 5 trading days immediately prior to the date of issue.

Options may be subject to vesting conditions as determined by the Board. The Board will establish the expiry date for each option, provided that in no event will the expiry date be later than the date which is 10 years following the grant date.

The exercise notice of such option must be accompanied by payment in full of the purchase price for the Ordinary Shares underlying the options to be acquired. No Ordinary Shares will be issued or purchased upon the exercise of options in accordance with the terms of the grant until full payment therefor has been received by the Company. The Plan provides for a cashless exercise option.

#### Restricted Share Units

A restricted share unit (“**RSU**”) is a unit equivalent in value to an Ordinary Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive Ordinary Shares or cash based on the price of the Ordinary Shares at some future date.

An RSU will be subject to time based vesting conditions, timing of settlement and other terms and conditions, not inconsistent with the provisions of the Plan, as the Board shall determine; provided that no RSU granted shall vest and be payable after December 31<sup>st</sup> of the third calendar year following the year of service for which the RSU was granted.

### Performance Share Units

A performance share unit (“**PSU**”) is a unit equivalent in value to an Ordinary Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive Ordinary Shares or cash based on the price of the Ordinary Shares based on the achievement of performance goals established by the Board over a period of time.

The Board shall have the authority to determine any vesting and settlement terms applicable to the grant of PSUs, provided that no PSU granted shall vest and be payable after December 31<sup>st</sup> of the third calendar year following the year of service for which the PSU was granted. It is currently intended that PSUs granted under the Plan will be subject to performance based vesting conditions as the Board shall determine from time to time designed to align the participant with the Company’s corporate objectives. The Board may modify the performance based vesting conditions to any PSU as necessary to align them with the Company’s corporate objectives if there are subsequent changes in the Company’s business, operations or capital or corporate structure.

All vesting conditions shall be such that the PSUs will comply with the exception to the definition of “salary deferral arrangement” contained in paragraph (k) of subsection 248(1) of the *Income Tax Act* (Canada) or any successor provision thereto.

### Deferred Share Units

A deferred share unit (“**DSU**”) is a unit equivalent in value to an Ordinary Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive Ordinary Shares or cash based on the price of the Ordinary Shares on a future date, provided that in no event shall a DSU be settled prior to the applicable participant’s date of termination of service to the Company. If DSUs are settled in Ordinary Shares, the rules of the Plan require that the Ordinary shares be purchased on-market.

DSUs will only be issued to directors of the Company or any of its affiliates who are not employees (the “**Directors**”). Subject to the Director participation limits set out under “Participation Limits”, below, any Director may, on an annual basis, elect to receive DSUs in lieu of such Director’s annual fees or in lieu of a portion of such Director’s annual fees by giving written notice of such election to the Board.

### Other Share-Based Awards

The Board may grant to an Eligible Person, subject to the terms of the Plan, such awards, other than those described above, that are denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Ordinary Shares (including, without limitation, securities convertible into Ordinary Shares), as are deemed by the Board to be consistent with the purpose of the Plan.

### *Participation Limits*

The grant of Awards under the Plan is subject to the following limitations: (i) the number of Ordinary Shares that are issuable to insiders (as defined by the TSX from time to time in its rules and regulations governing security based compensation arrangements) pursuant to Awards under the Plan, the Previous Plan and any other share-based compensation arrangement adopted by the Company cannot exceed 10% of the issued and outstanding Shares; (ii) the number of Ordinary Shares that may be issued to insiders pursuant to Awards under the Plan, the Previous Plan and any other share-based compensation arrangement adopted by the Company within a one-year period cannot exceed 10% of the issued and outstanding Ordinary Shares; (iii) the number of Ordinary Shares reserved for issuance to all Non-Executive Directors under all Awards shall not exceed 1% of the issued and outstanding Ordinary Shares from time to time; and (iv) the aggregate value of the Market Price of all Shares underlying Awards granted to any one Non-Executive Director within a one-year period cannot exceed \$150,000, of which value not more than \$100,000 in value may be comprised of stock options.

### *Aggregate Maximum Number under the Plan*

Subject to the adjustment provisions provided for in the Plan, the total number of Ordinary Shares reserved for issuance pursuant to Awards granted under the Plan, the Previous Plan and any other share-based compensation arrangement adopted by the Company shall not exceed 10% of the issued and outstanding Ordinary Shares from time to time, representing 50,641,616 Ordinary Shares as of the date hereof.

Offers of Awards under the New Plan must not cause the Company to exceed the 5% threshold set out in ASIC Class Order 14/1000) such that the Company would need to prepare and lodge a disclosure document (ie a prospectus).

If an outstanding Award is exercised or settled in full, for any reason expires or is terminated or cancelled without having been exercised or settled in full, or if Ordinary Shares acquired pursuant to an Award subject to forfeiture or repurchase are forfeited or repurchased by the Company for an amount not greater than the participant's purchase price, the Ordinary Shares shall again be available for grant and issuance under the Plan.

#### *Settlement*

Unless otherwise set out in a particular award agreement or in respect of Vested Share-Based Units (as defined below) held by Related Parties or their Associates (as such terms are defined in the Plan), the Board may, in its absolute discretion, elect one or any combination of the following payment methods for the settlement of vested DSUs, vested RSUs, vested PSUs or such other vested share-based Awards (each, a “**Vested Share-Based Unit**”):

- (a) issuing a number of Shares from treasury to the participant equal to the number of Vested Share-Based Units on the relevant date, less the number of Shares that results by dividing the applicable withholding taxes by the Market Price as at the relevant settlement date;
- (b) causing a broker to purchase Shares on the TSX or the ASX for the account of the participant using an amount that results by multiplying (a) the relevant number of Vested Share-Based Units being settled, and (b) the Market Price on the relevant settlement date, net of applicable withholding taxes. The Company will pay all brokerage fees and commissions arising in connection with the purchase of Ordinary Shares by the Broker in accordance with the Plan; or
- (c) making a payment in cash to the participant equal to the product that results by multiplying (a) the number of Vested Share-Based Units to be settled and (b) the Market Price on the settlement date, net of applicable withholding taxes.

Unless the issue of an option, RSU, PSU, DSU or other Award issued under this Plan has been approved by the Shareholders of the Company, all options, RSUs, PSUs, DSUs or other Awards which have been granted to a Related Party of the Company (or their Associate) (as such terms are defined in the Plan) on or after the date on which such party became a Related Party (or an Associate of a Related Party) which are to be settled with Ordinary Shares must require that they be settled by the Company causing a broker to purchase those Ordinary Shares on-market on the Toronto Stock Exchange or ASX for the account of the participant in accordance with the terms of the Plan, unless the Shareholders of the Company approve otherwise.

#### *Dividend Equivalents*

Unless otherwise determined by the Board and set forth in the particular Award agreement, RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs or DSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Ordinary Shares. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs and/or DSUs, as applicable, held by the participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places.

Dividend equivalents credited to a Participant's accounts shall vest in proportion to the RSUs, PSUs and DSUs to which they relate.

#### *Assignment*

Subject to certain exceptions provided under the Plan (including the assignment of Awards to certain Permitted Assigns (as such term is defined in the Plan)), Awards are not transferable or assignable.

#### *Blackout Extension*

Where the expiry date for an option occurs during or within nine business days following the end of a period of time when, pursuant to any policies or determinations of the Company, securities of the Company may not be traded by a person,

including any period when such person has material undisclosed information pertaining to the Company (the “**Blackout Period**”), the expiry date for such option shall be extended to the date which is 10 business days following the end of such Blackout Period.

### *Change of Control*

Notwithstanding anything to the contrary set forth in the Plan, upon or in anticipation of any change in control of the Company, the Board may, in its sole and absolute discretion and without the need for the consent of any participant, take one or more of the following actions contingent upon the occurrence of that change in control: (a) cause any or all outstanding options to become vested and immediately exercisable, in whole or in part; (b) cause any or all outstanding RSUs, PSUs or DSUs to become non-forfeitable, in whole or in part; (c) cause any outstanding option to become fully vested and immediately exercisable for a reasonable period in advance of the change in control and, to the extent not exercised prior to that change in control, cancel that option upon closing of the change in control; (d) cancel any option in exchange for a substitute award; (e) cancel any RSU, PSU or DSU in exchange for restricted share units, performance share units or deferred share units with respect to the share capital of any successor person or its parent; and/or (f) redeem any RSU, PSU or DSU for cash and/or other substitute consideration with a value equal to the Market Price of a Share on the date of the change in control.

### *Termination*

The table below sets out the effect that an Eligible Person’s termination of employment or service would have on their stock options, PSUs or RSUs under the Plan:

Component	Resignation	Retirement	Termination with cause	Termination without cause	Disability or death
Options	<ul style="list-style-type: none"> <li>unvested options expire and terminate immediately</li> <li>vested options may be exercised before the expiry date or within 30 days after the resignation date, whichever is earlier</li> </ul>	<ul style="list-style-type: none"> <li>options continue to vest in accordance with their terms and may be exercised before the expiry date or within 36 months of the retirement date, whichever is earlier</li> </ul>	<ul style="list-style-type: none"> <li>options, whether vested or not, expire and terminate immediately upon notification being given</li> </ul>	<ul style="list-style-type: none"> <li>options continue to vest in accordance with their terms and may be exercised before the expiry date or within 30 days of the termination date, whichever is earlier</li> </ul>	<p>Disability:</p> <ul style="list-style-type: none"> <li>options continue to vest in accordance with their terms and may be exercised before the expiry date</li> </ul> <p>Death:</p> <ul style="list-style-type: none"> <li>options become fully vested and may be exercised or surrendered within 12 months or before the expiry date, whichever is earlier</li> </ul>
PSUs	<ul style="list-style-type: none"> <li>unvested PSUs are forfeited</li> </ul>	<ul style="list-style-type: none"> <li>pro-rata portion of the unvested PSUs will vest</li> <li>unvested PSUs are forfeited</li> </ul>	<ul style="list-style-type: none"> <li>PSUs, whether vested or not, are forfeited</li> </ul>	<ul style="list-style-type: none"> <li>pro-rata portion of the unvested PSUs will vest</li> <li>unvested PSUs are forfeited</li> </ul>	<ul style="list-style-type: none"> <li>pro-rata portion of the unvested PSUs will vest</li> <li>unvested PSUs are forfeited</li> </ul>

<b>Component</b>	<b>Resignation</b>	<b>Retirement</b>	<b>Termination with cause</b>	<b>Termination without cause</b>	<b>Disability or death</b>
RSUs	<ul style="list-style-type: none"> <li>• unvested RSUs are forfeited</li> </ul>	<ul style="list-style-type: none"> <li>• pro-rata portion of the unvested RSUs will vest</li> <li>• unvested RSUs are forfeited</li> </ul>	<ul style="list-style-type: none"> <li>• RSUs, whether vested or not, are forfeited</li> </ul>	<ul style="list-style-type: none"> <li>• pro-rata portion of the unvested RSUs will vest</li> <li>• unvested RSUs are forfeited</li> </ul>	<ul style="list-style-type: none"> <li>• pro-rata portion of the unvested RSUs will vest</li> <li>• unvested RSUs are forfeited</li> </ul>

DSUs will only be settled upon a Director ceasing to hold office as a Director under any circumstances.

#### *Financial Assistance*

The Plan does not contain any financial assistance provisions to facilitate the payment of the purchase price for options.

#### *Adjustments on Reorganizations*

Appropriate adjustments to the Plan and to Awards shall be made, and shall be conclusively determined, by the Board to give effect to adjustments in the number of Ordinary Shares resulting from subdivisions, consolidations, substitutions, or reclassifications of the Ordinary Shares, the payment of stock dividends by the Company (other than dividends in the ordinary course) or other reorganisation of the capital of the Company in accordance with the rules of any stock exchange.

#### *Amendment of the Plan*

The Board may, without Shareholder approval, amend or suspend any provision of the Plan, or terminate the Plan, or amend the provisions of any Award as it, in its discretion, determines appropriate subject to the requirements of any stock exchange, applicable law and the Plan. Such changes include, without limitation: (a) amendments of a “housekeeping” or administrative nature; (b) amendments necessary to comply with the provisions of applicable law; (c) amendments necessary for Awards to qualify for favorable treatment under applicable tax laws; (d) changes to the vesting provisions or other restrictions applicable to any Award, Award agreement or the Plan; (e) changes to the provisions of the Plan relating to the expiration of Awards prior to their respective expiration dates upon the occurrence of certain specified events determined by the Board; (f) changes in the exercise price of a stock option granted to a participant who is not an Insider of the Company; (g) the cancellation of an Award; or (h) amendments necessary to suspend or terminate the Plan.

Notwithstanding the above, approval of the holders of the voting shares of the Company shall be required for any amendment that: (a) reduces the exercise price of an Award for the benefit of any insider; (b) extends the term of an Award beyond its original expiry time for the benefit of any insider; (c) removes or exceeds the limits in the Plan on participation by insiders or Directors; (d) increases the maximum number of Ordinary Shares issuable, either as a fixed number or a fixed percentage of the Company’s outstanding capital; (e) amends the amendment provisions of the Plan; or (f) allows for the transfer or assignment of Awards other than to a permitted assign, other than for normal estate settlement purposes.